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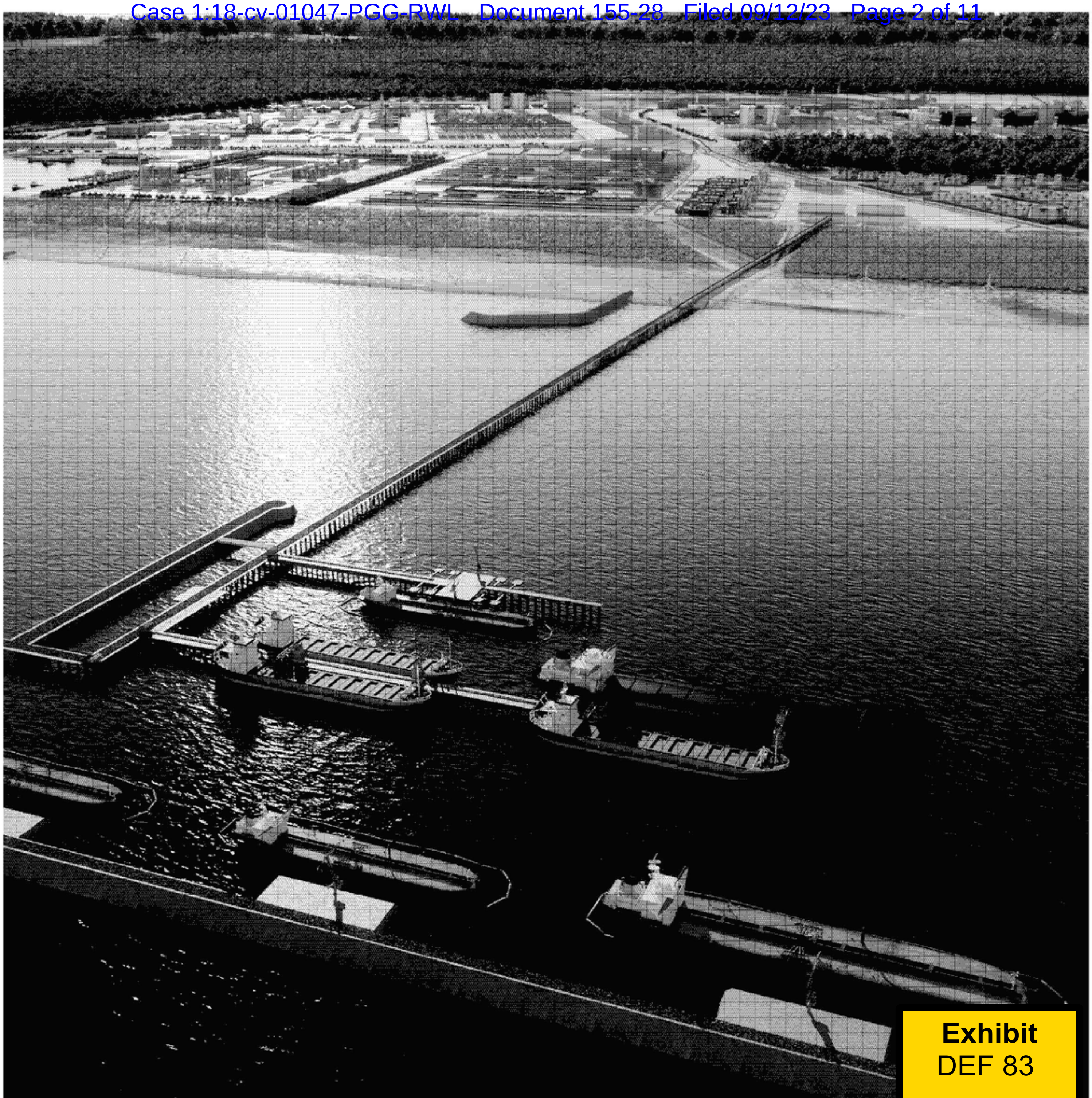

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EIG REPORT — APRIL 2014

Brazil's Energy and Infrastructure Landscape
– *A White Paper*

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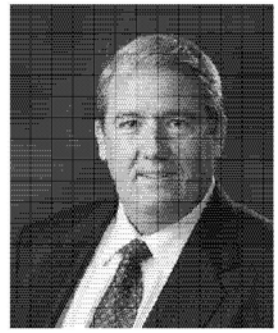
Executive Summary

"Our objective with this White Paper is to provide some context for our recent investments in Brazil and to underscore several of the major underlying trends supporting our commitments to this important emerging market."

- R. Blair Thomas, Chairman and CEO



The coincidence over the past decade of political and economic reform in Brazil with the discovery of massive oil reserves in the so-called "pre-salt" formations offshore has created for EIG an extraordinary opportunity set of transactions to consider over the past several years. While we began investing in Brazil almost fifteen years ago, in the past two and a half years, EIG-managed funds have committed more than US$1.2 billion to investments in Brazil, all involved in one manner or another in the development of hydrocarbon and iron-ore resources. With this level of investment activity, and our expectation of further opportunities in the future, we thought it made sense to "connect the dots" for our investors and other partners in a more formal way. Our objective with this White Paper is to provide some context for our recent investments in Brazil and to underscore several of the major underlying trends supporting our commitments to this important emerging market.

What follows represents a collaboration among all of EIG's partners, employees and advisors who touch our activities in Brazil: Kurt Talbot, our CIO, Ronnie Hawkins, our Head of International, Wallace Henderson, Derek Lemke-von Ammon, Kevin Corrigan, Andrew Ellenbogen, Marcel Abe, Simon Hayden, Kevin Lowder, and Brian Boland, as well as Luis Reiz of Lakeshore Advisors. In addition, Julia Sweig, the Nelson and David Rockefeller Senior Fellow and Director for Latin American Studies and the Global Brazil Initiative at the Council on Foreign Relations, and Daniel Kurtz-Phelan, a New American Fellow at the New America Foundation, served as advisors to us on the project.

We hope you find this White Paper informative.

Sincerely,

R. Blair Thomas, Chairman & CEO

I. Introduction: Brazil and EIG's Investment Strategy

When massive pre-salt oil deposits were discovered miles beneath the sea-bed off the coast of southern Brazil in 2006, most analysts and markets in the country and abroad seemed to share President Lula's assessment: "Brazil drew a winning lottery ticket." By last year, however, they were more often echoing an older cliché about Brazil's repeatedly squandered promise: "Brazil is the land of the future, and always will be." The purpose of this white paper is to outline our perspective on the risks and opportunities inherent in the investment opportunities that have emerged in Brazil and to use that context to frame several of the investments that we have made, as well as the prospects we see ahead for our firm and the funds we manage.

With the ability to focus on long-term fundamentals, we believe we have been able to carefully craft strategic positions in Brazil's energy sector and secure an important part in what, along with the shale revolution in North America, is one of the most transformative opportunities in global energy in decades.

"Brazil drew a winning lottery ticket."

- President Lula da Silva

II. Brazil's Transformation: Foundational Changes

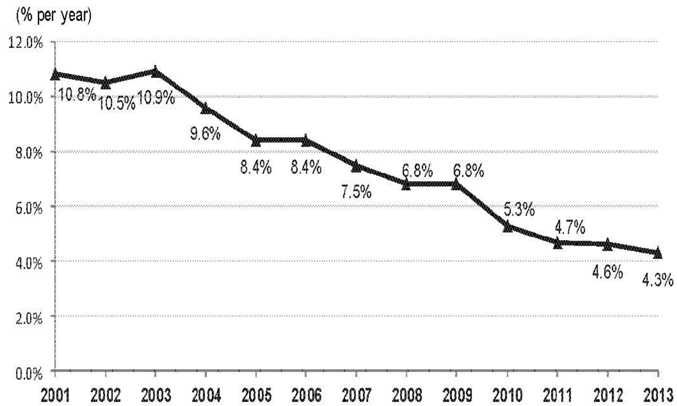
Brazil represents an almost unique development on the global energy landscape: a new major producer with significant growth potential that also has a stable democratic government, sophisticated institutions, strong rule of law, and a diversified economy with relatively solid macroeconomic fundamentals and sound economic management. That is not to ignore the areas where reform is needed or the irritants to business and investment in the country, including burdensome regulation and recurrent concerns about transparency and corruption. But even taking those concerns into account, the overall political and economic picture is dramatically more favorable than in virtually any other emerging-market energy producer today, and presents a compelling risk-reward balance relative to other geographies, both developed and developing, in which we may consider investing.

Today's scenario is the result of a process of political and economic reform that began in the 1980s, when a peaceful democratic transition ended more than two decades of military dictatorship. The first years of Brazil's new democracy were marred by devastating hyperinflation (over 2,000 percent a year by the early 1990s) and nationwide economic distress. But an aggressive reform program implemented by Fernando Henrique Cardoso, an academic and democratic activist turned Finance Minister and then President, smothered inflation, tightened fiscal and monetary policy, privatized key industries, and bolstered institutions of democratic governance, thereby setting the stage for a political consensus that has facilitated two decades of consistent growth. Within the energy sector, the Cardoso government carried out a number of significant reforms that transformed the state owned energy company Petrobras into a full-fledged international oil company (even though not fully privatized) and allowed private-sector investment across the energy value chain.

Against the expectations of many observers, this pragmatic approach was sustained by Cardoso's successors, particularly President Lula da Silva of the traditionally left-wing Worker's Party (the "PT" per its Portuguese acronym). The consistency of this approach positioned Brazil to take advantage of rising global commodity demand, in particular from China, and an expanding internal market to reach a GDP growth rate of 7.5% by 2010. Meanwhile, contrary to the country's previous reputation for inconsistent fiscal management, skillful policy in Brasilia helped the country weather a number of external shocks, such as Argentina's 2001 debt default and the global financial crisis of 2008, better than most. Together, growth and stability reduced unemployment dramatically and brought as many as 50 million additional people into Brazil's new middle class, which today constitutes half of the population of 200 million in a country long known for extreme inequality. It also fueled major growth in domestic demand, especially for energy.

EXHIBIT 1

Brazilian Unemployment Rate



Source: Bloomberg as of 4/24/2014, based on Brazilian Statistics Bureau (IBGE).

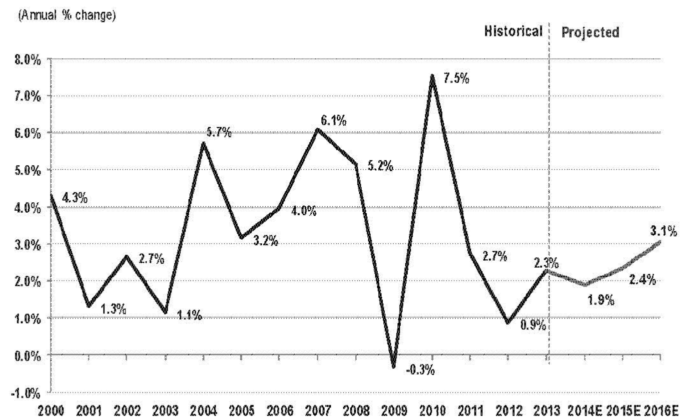
Brazil's economic success brought about a marked change in the country's global and regional stature. It helped drive growth in Latin America and attracted unprecedented flows of foreign investment which, at US$65 billion in 2012, were smaller only than those of the United States and China.[1] The BOVESPA stock index rose by 295% from 2001-2012.[2] The country became a paragon of emerging-market dynamism and an increasingly ambitious global player, eager to claim its place as a regional leader, as a force in multilateral settings from the World Trade Organization to the UN Security Council, as a broker on issues from global climate change to peace and security issues, and as host of the 2014 World Cup and 2016 Olympics.

In the past three years, however, this optimism has given way to disappointment and skepticism – among investors, businesses, and ordinary citizens. The Brazilian government resisted making further economic reforms, on everything from tax and labor policy to regulatory regimes, which could have helped mitigate the effects of reduced commodity demand and the retreat of global capital. Investors began to complain about government meddling in the economy. After years of international celebration of various indicia of economic acceleration, the more recent images out of Brazil are dominated by the social unrest that paralyzed some of Brazil's main cities in 2013. Protesters manifested dissatisfaction with a host of issues, including poor infrastructure, corruption, and the state of the health care and education systems.

The slowing of the global commodity boom and various structural bottlenecks brought Brazil's GDP growth to just 0.9% in 2012 and 2.3% in 2013, with projections for 2014 and 2015 hovering around 2.0%.[3] Restoring growth will require policies to address Brazil's competitiveness, including investments in infrastructure and education, promoting labor force participation, deregulation and providing regulatory stability, and structural and tax reform. While significant policies to achieve such ends are unlikely to occur in the run-up to the October 2014 presidential election, the next administration, regardless of who triumphs, will be pressured to implement the required changes.

EXHIBIT 2

Brazil Annual GDP Growth



Source: The World Bank (World Development Indicators) & Bloomberg Composite Index as of 4/14/2014.

Key Brazilian corporations also experienced weakness. The energy giant Petrobras has seen its share price fall by 85%[4] from its peak and has had its credit rating downgraded to low investment grade (BBB-/Baa1).[5] A number of previously high-flying companies such as Eike Batista's EBX group wound up in significant financial distress. The fortunes of these companies were broadly considered symbolic of Brazil's broader fortunes, both on the way up and on the way down. Once famous as the B in the BRICS, Brazil is now talked about as one of the "fragile five" emerging economies.

EXHIBIT 3

Historical Petrobras Stock Price

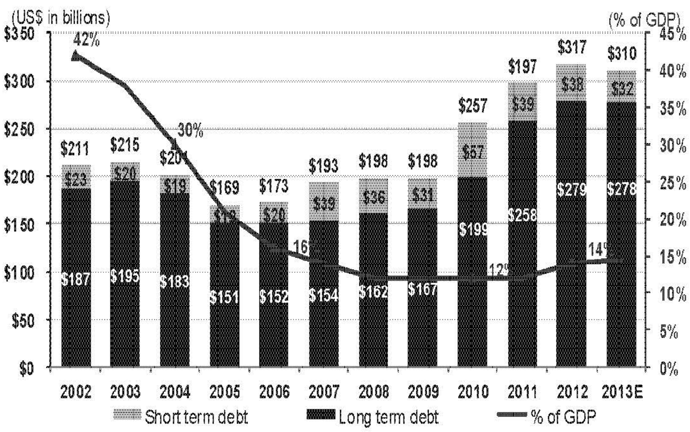
Source: Bloomberg as of 4/11/2014.

1. Credit Suisse Report: 2014/15: Moderate Growth, High Inflation, and Greater Fiscal Risk—12/3/2013.
2. Bloomberg as of 3/21/2014.
3. The World Bank (World Development Indicators) & Bloomberg Composite Index as of 4/14/2014.
4. Bloomberg as of 3/21/2014.
5. Bloomberg as of 4/11/2014.

While the pendulum has swung from unbridled optimism to a certain level of pessimism, it remains important to step back and focus squarely on the fundamentals of Brazil's economy and energy sector and its continued attractiveness as a venue for long-term energy investment. Critically, Brazil's fiscal vulnerability, historically a key issue, is quite low relative to historical Brazilian levels and as compared to other developing economies. The country holds international reserves of US$376 billion, versus foreign currency debt of US$310 billion (82% of foreign reserves), and short term foreign currency debt of only US$32 billion (9% of foreign reserves). Moreover, Brazil's foreign currency denominated debt represents only 14% of its GDP, equal to Mexico's and significantly lower than other developing economies such as Turkey (43%), Chile (44%) and Russia (31%).

EXHIBIT 4

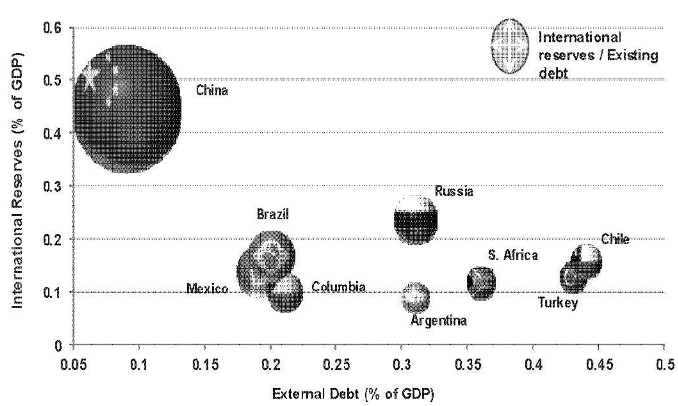
External Debt as % of GDP



Source: IMF, Central Bank of Brazil, Credit Suisse Report: 2014/15: Moderate Growth, High Inflation, and Greater Fiscal Risk – 12/3/2013.

EXHIBIT 5

2012 External Debt and International Reserves (% of GDP)



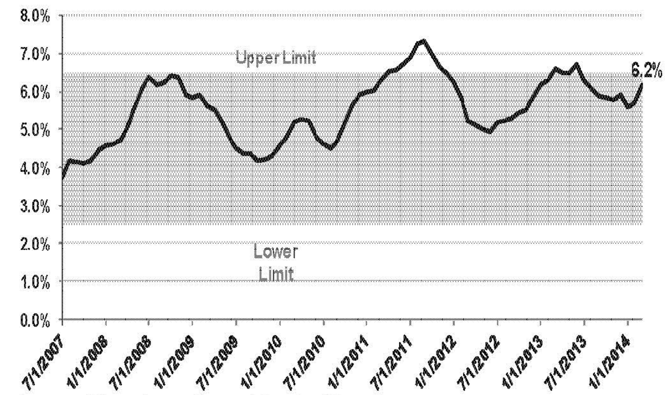
Source: IMF, Central Bank of Brazil, Credit Suisse Report: 2014/15: Moderate Growth, High Inflation, and Greater Fiscal Risk – 12/3/2013.

Inflation in recent years has hovered at the high-end of the target range (4.5% +/- 2 points), but the Central Bank appears to be taking concerted action to contain it, notwithstanding the difficulty of raising interest rates in a slow-growth environment. Further reforms are warranted in this area, including a possible gradual reduction in the target range, and greater independence for the Central Bank via implementation of fixed terms of governors (rather than substitution by prerogative of the President).

Finally, while fiscal conditions have indeed deteriorated in the last few years, bringing the primary budget surplus below the current target of 2.3% of GDP (reduced from 3.1% in 2013),[6] the surplus remains a consistent positive element of Brazil's macroeconomic management of the last decade. The deterioration is at least in part due to higher financing costs resulting from the monetary tightening actions taken to combat inflation.

EXHIBIT 6

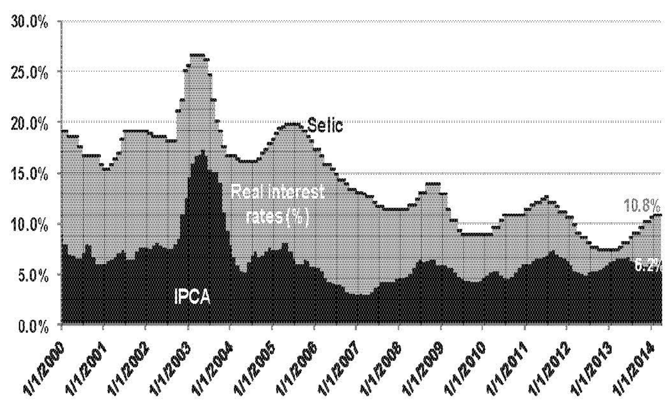
IPCA* and Inflation Targets (%, year-on-year)



Source: Bloomberg, Central Bank of Brazil.
*IPCA: Índice Nacional de Preços ao Consumidor Amplo, which translates to Extended National Consumer Price Index, and is a commonly used measure of inflation in Brazil.

EXHIBIT 7

Selic* Basic Interest Rate (%, p.a.)

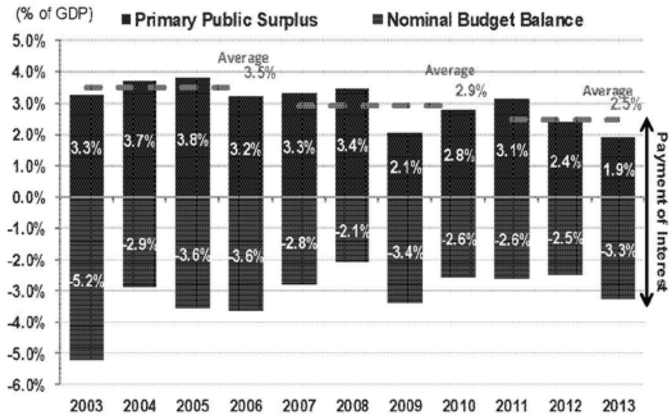


Source: Bloomberg, Brazilian Statistics Bureau (IBGE), Central Bank of Brazil.
*Selic: Short-term interest rate used by the Central Bank of Brazil as the main instrument of monetary policy.

6. Bloomberg News as of 1/31/2014.

EXHIBIT 8

Primary Surplus of the Public Sector and Nominal Balance



Source: Bloomberg as of 4/24/2014.

Overall, Brazil does face ongoing economic headwinds - particularly in a year in which any difficult but necessary policy actions will be stalled by the pending election and even the World Cup. But macroeconomic managers have remained prudent and the country retains substantial fiscal resilience. Thanks to these fundamentals, even bearish analysts do not foresee the kind of catastrophic political or economic risks that seemed endemic in Brazil just a few decades ago.

Further, while economic growth is at a low-ebb today, EIG's investments in Brazil do not depend heavily on broader Brazilian economic growth, but rather are focused on the relatively more international market-facing pre-salt oil reserves, and on structural developments in Brazil's energy industry that are likely to materialize notwithstanding short- and medium-term cycles in the Brazilian economy.

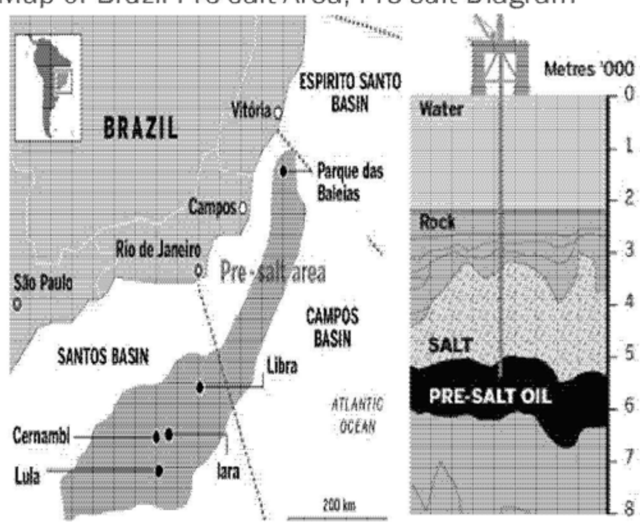
III. The Pre-Salt Revolution

Brazil's energy matrix has historically been one of the least carbon-intensive of any major economy. It was characterized by little domestic production and modest imports of oil and gas, a heavy reliance on hydro for electricity (over 90% of total generation throughout the 1990s),[7] and a large ethanol industry that helped power the country's mandatory flex-fuel automobile engines. Developments over the last twenty years, however, have set the stage for a shift to a more oil and gas oriented energy mix.

The 1990s reforms undertaken by the Cardoso regime, including partial privatization of Petrobras in 1997, brought about a new era of expanded oil production and, most importantly, investment in sophisticated exploration technology and expertise. In 2006, those investments yielded one of the world's most promising new oil frontiers, with the discovery of the Tupi field (now known as Lula) off the coast of Rio de Janeiro, followed by additional deep-water discoveries in the Campos and Santos basins. These finds – known as "pre-salt" because they are held in rock below a layer of salt several kilometers thick under the ocean floor – helped catapult Brazil into the world's top-ten holders of oil reserves and have been a central feature of the country's positive momentum.

EXHIBIT 9

Map of Brazil Pre-salt Area; Pre-salt Diagram

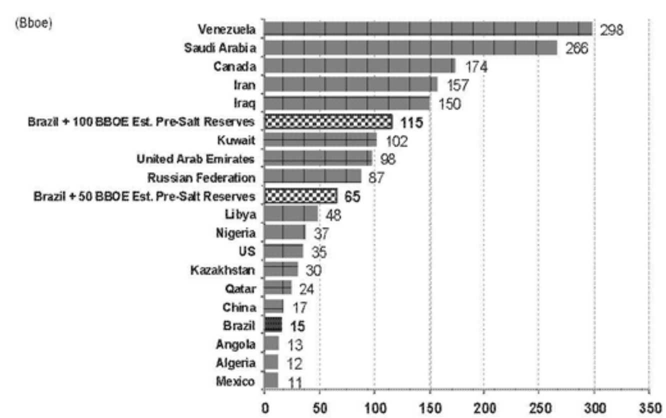


Source: Financial Times 2013.

Two key aspects of pre-salt are particularly striking: the massive size of the reserves and the speed with which Petrobras intends to commercialize them. By some estimates, the offshore discoveries are the largest new find globally in several decades. Reasonable estimates of their size range from some 50 billion barrels of oil, which would put them on par with the North Sea reserves, to upwards of 100 billion barrels, which would put them firmly among the ten largest in the world.[8] Even the low end of the range is more than sufficient to make Brazil a major new producer.

EXHIBIT 10

2012 Proved Oil Reserves



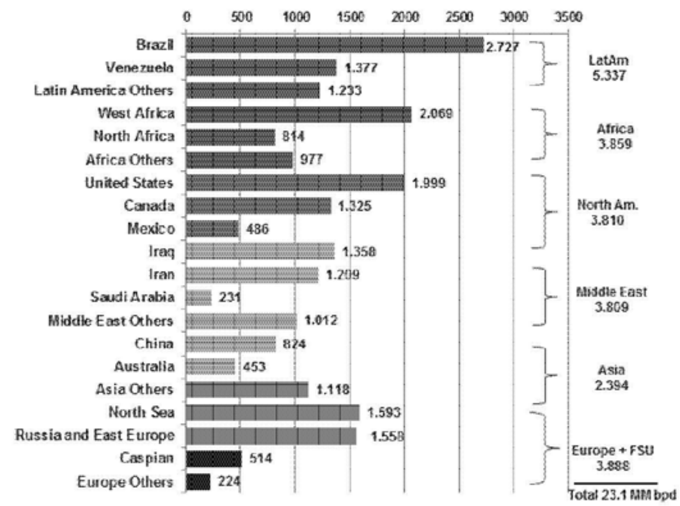
Source: BP Statistical Review of World Energy, June 2013.

7. EIG analysis based on data from Brazil's Ministry of Mining and Energy.
8. Bloomberg News, 1/14/2011.

Brazil plans to bring the pre-salt reserves into production and commercialization with great speed. According to projections by the International Energy Agency, based on production from projects commenced in 2013 and beyond, by 2020 Brazil will account for more new barrels of oil than any other energy producer globally; by 2035, it will have tripled its current oil production, to six million barrels per day ("bpd"). The other regions and countries that are expected to post substantial production growth through 2020 fall into two categories. First, relatively stable areas where EIG is actively engaged today, but where availability of capital is greater - US, Canada and Northern Europe. Second, countries and regions that have a greater need for capital, but which present material political and security concerns and which would be difficult investment climates in their current state – Russia, Venezuela, West Africa, Iraq and Iran. Brazil combines many of the best elements of both groups into a compelling risk-reward proposition – rapid production growth and a substantial need for capital to fund this growth, coupled with stable governance and a relatively healthy economic backdrop.

EXHIBIT 11

2020 Production Volume From New Projects with Production Start Up From 2013 Onward (MM bpd)



Source: Wood Mackenzie Data—Global Oil Supply Tool (May 2013), developed by Petrobras, save for Brazil data, for which the source is Petrobras' internal estimates (July 2013).

Petrobras, in collaboration with international oil and gas partners, will be the key motor in the development of the pre-salt. Petrobras is widely regarded as a world-class company and a leader in deep-water operations, with cutting-edge expertise in highly complex deep-water discovery, exploration, and development. Even with its semi-public status, it has strong and independent leadership and management, some of the best technical experts in the world, and accountability to a mixed board and to Brazilian and global markets. It is the largest publicly traded company in Brazil, with a market capitalization of approximately US$93 billion, and net debt of US$94 billion.

EXHIBIT 12

Petrobras Key Statistics (US$)

Company	PETROBRAS
Market Cap.	US$93.1
Total Debt	US$114.0
Net Debt	US$94.2
Enterprise Value	US$187.3
Ratings	Baa1 / BBB-
2013 EBITDA	US$28.7
Total Debt / 2013 EBITDA	4.0x
EV / 2013 EBITDA	6.5x
Public Float (% of Total Shares)	56%
2013 Production (Mboepd)	2,540
2013 Production (BBOE)	0.93
2013 Production (% Oil & NGLs)	80%
Total Reserves (Bboe)	15.97
RP Ratio	17.2x

Source: Bloomberg as of 4/11/2014 and Company filings.

While not completely free from government interference, Petrobras has not been a significant contributor to the federal budget, unlike state owned companies in Mexico and Venezuela, and thus is not faced with the same pressures to forego investment in order to deliver revenue to the government.[9]

Petrobras has, however, been used as a means to control local inflation. Specifically, the Brazilian government has put in place price controls on retail gasoline, which have forced Petrobras to sell gasoline domestically below its costs, impairing the company's profitability and cash flow. This subsidy costs Petrobras an estimated $7 billion per year in cash flow. Price controls have begun to loosen, however, and many observers believe that after the 2014 Presidential election in Brazil there will be a gradual shift to market-based pricing for retail petroleum products.

Even considering Petrobras' strength in deep-water operations, the company faces a task of historic complexity in spearheading the development of the pre-salt and its other offshore fields. The location, geophysical characteristics, and size of the reserves are daunting in terms of not just technical but also sheer logistical difficulty. The Campos and Santos fields lie, respectively, 150 and 300 kilometers off Brazil's

9. UN Report, December 2013 – "Natural Resources: Status and Trends Towards a Regional Development Agenda in Latin America & the Caribbean". (Available at http://www.eclac.cl/publicaciones/xml/9/52079/CELAC-Naturalresources.pdf).

East Coast in the open Atlantic. Wells are drilled off of floating drill-ships in water up to three kilometers in depth and through an additional one-to-two kilometers of salt before reaching the reservoirs.

To complicate matters, the Brazilian government has, in the interest of promoting domestic economic development, limited Petrobras' ability to bring in partners to help shoulder the load. In 2010, the Brazilian government passed legislation contributing a substantial portion of the country's pre-salt reserves to Petrobras and mandating that Petrobras be the sole operator in any development of the pre-salt fields, with a minimum working interest of 30%. Strict local-content requirements were also imposed on key components of the development and extraction value chain, including the fleet of drillships necessary to execute the exploration and development plan. However, Brazil lacks much of the industrial infrastructure required to manufacture these components, and this has led to price overruns and delays as providers have had to scramble to meet the local content requirements.

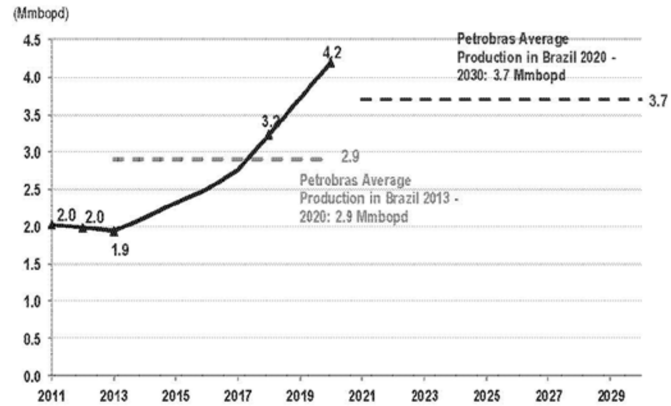
Notwithstanding the Brazilian government's pursuit of industrial policy through controls on Petrobras' ownership and involvement in pre-salt fields, local content rules and fuel price caps, large oil and gas companies such as Statoil, Chevron, Shell, BG and Sinopec have manifested their ongoing confidence in Brazil through continued large investments in the country's oil and gas sector. Further, these companies actively operate in Brazil, and can therefore often meet many of the local content requirements, as government policy considers any company with local operations in Brazil to be Brazilian.

Brazil's recent offshore auction underscores the interest of international oil and gas companies to continue investing in Brazil. Despite some initial skepticism from critics, the government went ahead with this first auction of pre-salt areas since the reserves were discovered. Some ten global companies bid on the right to join Petrobras in developing the Libra Field, which is estimated to hold 8-12 billion barrels of recoverable oil.[10] The winners included Shell and Total, with each taking a 20% stake and the remaining ownership was taken by CNOOC and CNPC of China.[11] This field is expected to require nearly $185 billion dollars of investment over the next 35 years.[12]

Petrobras recently reiterated in its 2030 Strategic Plan a target of producing 4.2 million bpd of oil by 2020. Additionally, Petrobras outlined that it will become a net exporter of oil in 2015-16,[13] and Brazil overall will become an exporter of over 2 million bpd by 2022,[14] a sizeable shift from the 400,000 bpd that Petrobras imported in 2013.[15] Reserves and production have been steadily growing, with 2013 production of nearly two million barrels of oil per day in Brazil, including 407,000 barrels per day from pre-salt, a record so far. Supporting this growth trajectory, Petrobras' capabilities in exploration have given it strikingly impressive success rates of 75% overall and 100% in pre-salt last year. Further, three new production platforms are to start producing in 2014, and eight more in the two following years.

EXHIBIT 13

Petrobras Historical and Projected Oil Production in Brazil



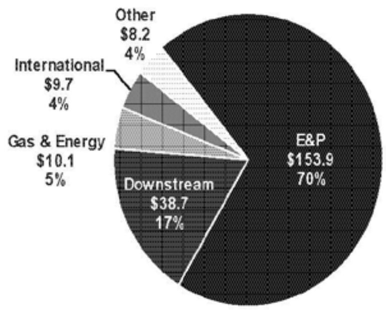
Source: Petrobras Company Presentation.

Even with the steady increase in pre-salt production so far, Petrobras' ambitious growth plans will require continued capital expenditures over the next five years totaling US$220 billion, leaving Petrobras one to two years from positive free cash flow.[16] The company will therefore continue to require considerable outside support: partners able to operate within the complicated regulatory framework established by the Brazilian government; a steady stream of raw materials, equipment, technical capabilities, and manpower; and continued access to capital to support its massive investment program.

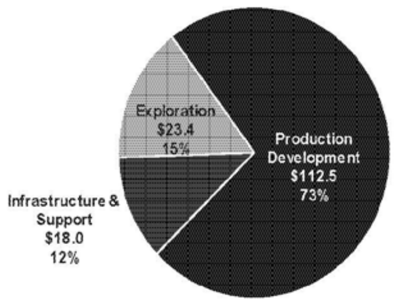
10. Brazil's National Agency for Petroleum, Natural Gas and Biofuels.
11. Petrobras Press Release 10/21/2013.
12. Center for Global Energy Studies.
13. Petrobras 2030 Strategic Plan.
14. Brazil's Ministry of Mining and Energy, Decennial Plan for Energy Exposure 2022, 1/10/2014.
15. Petrobras, Fourth Quarter of 2013 Year-End Results, 2/26/2014. (Available at http://www.investidorpetrobras.com.br/lumis/portal/file/fileDownload.jsp?fileId=8A78D68443E2C48901446C1926E55EDF.)
16. Petrobras 2030 Strategic Plan.

EXHIBIT 14

Petrobras 2014 - 2018 Total Capex and E&P Capex Breakdown (US$ in Billions)



Total 2014 - 2018 Capex: $220.6 billion



Total 2014 - 2018 E&P Capex: $153.9 billion

Source: Petrobras 2030 Strategic Plan.

The scale of these demands and the strain on Petrobras' finances have clouded the company's near-term equity story and credit profile. Its share price has fallen by 85% from previous highs. New borrowing during 2013 resulted in net debt of US$94.2 billion, making it the world's most indebted major oil company. In our analysis, however, these strains reflect the difficult up-front investment period required to harvest long-term gains. It is precisely these near- and medium-term demands that present significant opportunities for sophisticated investors who can take the long view and who can commit capital with an investment horizon that matches the time line of the underlying projects.

IV. Pre-Salt and the Broader Brazilian Energy Context

As noted above, Brazil's economy has historically been "fossil-fuel light," with hydropower representing over 90% of electricity generation as recently as the late 1990s and ethanol representing a substantial percentage of transportation fuels consumed (reaching over 50% in April 2008).[17] Natural gas played a minor role in both electricity generation and industry. In the last 20 years, however, Brazil has been shifting towards greater use of hydrocarbons, with meaningful increases in the use of natural gas in the power generation and industrial sectors, and petroleum products in the transportation sector.

In the electricity generation sector, the shift toward natural gas reflects a clear response to the problems created by over-reliance on a single energy source, particularly hydropower. Hydropower depends on unpredictable weather patterns and rainfall, and dry seasons can cause significant shortages and political tensions. In 2001, drought conditions drained reservoirs and forced the government to ration power, a necessary, but highly unpopular action that likely contributed to President Lula's election victory versus Jose Serra, who represented the governing party. In response, the government announced programs and policies to promote development and construction of new gas-fired generating capacity.

Although dependence on hydropower has declined (now representing approximately 75% of generation),[18] reservoirs are again reaching critical levels that could necessitate electricity rationing. In the next decade, Brazil's power infrastructure will add further variability by the installation of over 13 gigawatts (equivalent to approximately 10% of total current capacity) of new wind generation capacity, which will, like hydropower, vary with the weather.[19] An expanded fleet of natural gas-fired power plants is therefore necessary to offset less predictable wind and hydro generation, and thereby help prevent, or at least mitigate, periodic energy crunches. Brazil's government foresees 2.8 gigawatts (approximately 2% of total current capacity) of new gas-fired generating capacity coming online by 2022.[20] Setting aside demand growth - which the IEA forecasts at 80% between now and 2035,[21] driven by overall economic growth and expanding middle class consumption - we believe that system stability will demand a far greater increase, and that Brazil's power generation fleet will experience a structural shift toward gas-fired generation.

17. Brazil's National Agency for Petroleum, Natural Gas and Biofuels.
18. EIG analysis based on data from Brazil's Ministry of Mining and Energy.
19. Brazil's Ministry of Mining and Energy.
20. Brazil's Ministry of Mining and Energy.
21. International Energy Agency World Energy Outlook 2013.